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**INDIANA COMMISSION ON PROPRIETARY EDUCATION**

2004-05 Annual Financial Report

**From:** Catherine Bladen, Director of Financial Services

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**Background:**

General Fund Statement of Comparative Revenues and Expenditures:

This statement compares the revenues and expenditures for FY 2003, 2004 and 2005. Total expenditures for the year decreased 43%. Total fees of \$229,241.00 were recorded in fiscal year 2004-05. Fee revenue increased noticeable (2.81%) over the last two years due to the implementation of the Career College Student Assurance Fund (CCSAF). Currently, the CCSAF fund will supplement about 50% of the salary for the Director of Institutional Licensing, whose responsibilities include setting up and implementing the collection of all revenue from the fund.

General Fund Statement of Itemized Expenditures/Encumbrances:

This statement compares expenditures for the current fiscal year to the prior fiscal year. Overall, the current year's expenses have increased by 7% over the prior year's expenses.

General Fund Statement of Appropriations and Expenditures:

This statement compares actual expenditures with budgeted appropriations. COPE's expenditures were under budget in all but two categories: 1) Service Other (ISD Bill back) which VA has agreed to support these charges, since they need the use of this service and COPE does not have the funds to support it. 2) Grants, Subsidies, Refunds and Awards, which was comprised of unemployment compensation claims. Total expenditures for the fiscal year ending June 30, 2005 were 4% under the total budgeted appropriations.

On-Site Evaluation Fund:

Institutions that are not nationally accredited must go through an initial evaluation on-site. Each institution, upon the initial award of fully accredited status, will undergo a completed on-site evaluation every fifth year. A total of 16 on-site evaluations were conducted during the fiscal year 2004-05 at a total cost of \$2,940.88. The average cost of an on-site evaluation to an institution was \$183.81.

Veterans Education Fund:

The Veterans Education Fund is a State Approving Agency funded by a contract with the U.S. Department of Veteran Affairs. Due to the lack of financial funds for COPE in FY 2004-05, the COPE's VA section helped out financially by supporting the ISD bill back program, the acquisitions of new computers, software and filing cabinets for the office.

**Supporting Documentation:**

1. Comparative Revenues and Expenditures for 2003,2004, and 2005
2. Itemized Expenditures/Encumbrances for 2004 and 2005
3. Appropriations and Expenditure Balances Ending June 30,2005
4. On-Site Evaluations Fund for 2005
5. Veterans Education Fund for 2005

INDIANA COMMISSION ON PROPRIETARY EDUCATION  
GENERAL FUND

Statement of Comparative Revenues and Expenditures  
For Fiscal Years Ending June 30, 2003,2004,2005

Source of Revenues	Actual Amt. FYE 6-30-03	Percent (-INCR)/DECR	Actual Amt. FYE 6-30-04	Percent (-INCR)/DECR	Actual Amt. FYE 6-30-05
School Appl.	5,800.00	0.03	5,600.00	0.39	3,400.00
Agent Appl.	19,570.00	(0.07)	20,890.00	(0.26)	26,290.00
Certificate Fees	750.00	0.07	700.00	0.07	650.00
Accred. Renew.	15,430.00	0.00	15,400.00	0.07	14,300.00
Agent Renewal	7,760.00	(0.16)	8,980.00	0.00	8,950.00
Degree Application	10,700.00	0.37	6,700.00	(0.27)	8,500.00
Degree Renewal	1,300.00	(0.46)	1,900.00	(0.53)	2,900.00
Total Revenues	<u>\$ 61,310.00</u>	0.02	<u>\$ 60,170.00</u>	(0.08)	<u>\$ 64,990.00</u>
 Expenditures:					
Personal Services	354,455.00	(0.01)	358,974.00	(0.05)	376,398.00
Services Other	7,642.00	(0.07)	8,198.00	(0.04)	8,504.00
Services by contract	8,629.00	(0.40)	12,077.00	(0.43)	17,217.00
Office Supplies	2,652.00	0.23	2,038.00	(0.49)	3,027.00
Office Equipment	4,236.00	0.18	3,454.00	0.77	800.00
Grants, Subsidies, Ref.	-		-		6,401.00
In-State Travel	3,179.00	0.05	3,012.00	(0.52)	4,570.00
Out-of State Travel	1,338.00	0.48	702.00	0.70	214.00
Total Expense	<u>\$ 382,131.00</u>	(0.02)	<u>\$ 388,455.00</u>	(0.07)	<u>\$ 417,131.00</u>
 Total Cost to the State	 <u>\$ 320,821.00</u>	 (0.02)	 <u>\$ 328,285.00</u>	 (0.07)	 <u>\$ 352,141.00</u>
 Careen College Student Assurance Fund:					
Minimum Fees				0.00	28,380.00
Calculated Payments	<u>-</u>	0.00	<u>-</u>	0.00	<u>135,871.00</u>
				0.00	164,251.00

INDIANA COMMISSION ON PROPRIETARY EDUCATION  
GENERAL FUND

Statement of Itemized Expenditures/Encumbrances  
For Fiscal Years Ending June 30,2004,2005

ITEM	EXPENDITURES 2003-2004	EXPENDITURES 2004-2005	AMOUNT INCR/(DECR)	PERCENT INC/(DECR)
Personal Services:				
Salaries	258,501.00	276,482.00	\$ 17,981.00	0.07
Fringe Benefits	95,808.00	99,116.00	\$ 3,308.00	0.03
Personal Services/Temps	-	-	\$ -	-
Commissioner Honorariums	800.00	800.00	\$ -	0.00
Total Personal Services	<u>\$ 355,109.00</u>	<u>\$ 376,398.00</u>	<u>\$ 21,289.00</u>	0.06
Services Other Than Personal				
Postage	2,956.00	3,355.00	\$ 399.00	0.13
Dues & Subscriptions	1,028.00	147.00	\$ (881.00)	(0.86)
Telephone Service	4,214.00	5,002.00	\$ 788.00	0.19
Services Other	<u>\$ 8,198.00</u>	<u>\$ 8,504.00</u>	<u>\$ 306.00</u>	0.04
Services by Contract:				
Printing	\$ 329.00	\$ 139.00	(190.00)	(1.37)
Legal Services - Contracted	\$ 3,866.00	\$ 3,075.00	(791.00)	(0.26)
Sftwr/PC Equipment	534.00	-	(534.00)	
ISD Billback	4,293.00	6,206.00	1,913.00	0.31
Training	130.00	300.00	170.00	0.57
Copier	5,288.00	5,545.00	257.00	0.05
Telephone Equip/Services	1,285.00	1,293.00	8.00	0.01
Other	218.00	659.00	441.00	0.67
Total Services by Contract	<u>\$ 15,943.00</u>	<u>\$ 17,217.00</u>	<u>\$ 1,274.00</u>	0.07
Supplies: Total	<u>\$ 2,038.00</u>	<u>\$ 3,027.00</u>	<u>\$ 989.00</u>	0.33
Equipment: Total	<u>\$ 3,454.00</u>	<u>\$ 800.00</u>	<u>\$ (2,654.00)</u>	(3.32)
Unemployment Compensation	<u>\$ -</u>	<u>\$ 6,401.00</u>	<u>\$ 6,401.00</u>	1.00
In-State Travel: Total	<u>\$ 3,012.00</u>	<u>\$ 4,570.00</u>	<u>\$ 1,558.00</u>	0.34
Out-of-State Travel: Total	<u>\$ 702.00</u>	<u>\$ 214.00</u>	<u>\$ (488.00)</u>	(2.28)
Grand Totals	<u><u>\$ 388,456.00</u></u>	<u><u>\$ 417,131.00</u></u>	<u><u>\$ 28,675.00</u></u>	0.07

INDIANA COMMISSION ON PROPRIETARY EDUCATION  
GENERAL FUND  
Statement of Appropriation and Expenditures  
For the Fiscal Year Ending June 30, 2005

Major Object Classification	Budget Appropriation	Expenditure	Amount Under/(Over) Budget	Amount Under/(Over) Percentage
Personal Services	\$ 389,349.00	\$ 376,398.00	\$ 12,951.00	0.03
Service Other	8,000.00	8,504.00	(504.00)	(0.06)
Service/Contracts	19,977.00	17,217.00	2,760.00	0.14
Office Supplies	5,046.00	3,027.00	2,019.00	0.40
Equipment	4,652.00	800.00	3,852.00	0.83
Grants, Subsidies, Ref.	-	6,401.00	(6,401.00)	
In-State Travel	6,000.00	4,570.00	1,430.00	0.24
Out-of-State Travel	1,500.00	214.00	1,286.00	0.86
Totals	<u>\$ 434,524.00</u>	<u>417,131.00</u>	<u>\$ 17,393.00</u>	0.04

INDIANA COMMISSION ON PROPRIETARY EDUCATION  
ON-SITE EVALUATION FUND  
Fiscal Year Ended June 30, 2005

Starting Account Balance 7-1-2004		\$564.22
Revenues:		
	On-Site Billings FY 2004-2005	\$3,376.66
Disbursements:		
	On-Site Expenses FY 2004-2005	<u>\$2,940.88</u>
Ending Account Balance 6-30-2005		\$1,000.00

TOTAL ON-SITE EVALUATIONS FOR FISCAL YEAR 2004-2005: **16**

INDIANA COMMISSION ON PROPRIETARY EDUCATION  
VETERANS EDUCATION FUND  
Fiscal Year Ending June 30, 2005

Beginning Account Free Balance 7/1/2004	\$	64,663.00
Fund Balance Undesignated	\$	(4,000.00)
Revenues Received (Federal Contract)	\$	<u>85,911.00</u>
 Total Funds	\$	 146,574.00

Disbursements Breakdown:

Salary & Fringe	\$	92,105.00
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Travel

In-State Travel	\$	3,037.00	
Out-of-State Travel	\$	<u>-</u>	\$ 3,037.00

Other Operating Expenses

Services other than Personal	\$	1,609.00	
Services by Contract	\$	329.00	
Supplies	\$	492.00	
Equipment	\$	558.00	
Grants/Subsidies	\$	<u>7,730.00</u>	\$ 10,718.00

Less Total Disbursements	\$	<u>105,860.00</u>
Ending Account Free Balance 6/30/2005	\$	40,714.00

Subtract: Outstanding Encumbrances	\$	17,785.00
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Fund Working Balance 6/30/2005	\$	<u><u>22,929.00</u></u>
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